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Public Finance, Taxation, and Tariff

Manual of Ship Subsidies. By EDWIN M. BACON. (Chicago: A. C. McClurg and Company. 1911. Pp. 99. \$.50.)

This little volume is an attempt to give an impartial historical survey of subsidy legislation in various lands, one chapter being devoted to each country. Naturally, the most interesting chapters are those dealing with England, Germany, and the United States. It is entertaining to observe into what a panic the British government was thrown by the formation of Mr. Morgan's International Mercantile Marine Company, and by the fear that the Cunard line, like the other great English lines on the North Atlantic, would be absorbed by that "combine." The "Mauretania" and the "Lusitania" were gifts to the Cunard line in return for its promise to remain British. The new subsidy granted the Cunard was such as to repay the $2\frac{3}{4}$ per cent loan advanced by the government for construction of the two liners.

In the chapter on the United States, subsidy legislation, and agitation therefor, are traced as far as the summer of 1911. The landmark in modern subsidy legislation here is the Postal Act of 1891. The present unremitting subsidy agitation began with President Roosevelt's December message in 1903, which recommended and secured the appointment of a Merchant Marine Commission, under the chairmanship of Senator Gallinger of New Hampshire. The majority of the commission reported a bill authorizing the expenditure of a maximum of \$2,665,000 per year to subsidize ten lines to Central and South America, Africa, and the Orient. This subsidy bill and others molded upon it were defeated or sidetracked in 1907, 1908, and 1911, in spite of the strong support of the administration in each case.

It would have been helpful if the author had given us a table showing the various national expenditures for subsidies, such as is given in Huldermann's *Subventionen der Auswärtigen Handelsflotten* (Hamburg, 1909). All in all it is a welcome little manual.

E. J. CLAPP.

Les Régimes Douaniers. By BERTRAND NOGARO and MARCEL MOYE. (Paris: Armand Colin. 1910. Pp. 320. 3.50 fr.)

This fiscal handbook is marked by a lucidity and sense of proportion distinctively French. The first part, by Professor